



PENNSYLVANIA TREASURY

INVEST Program For Local Governments And Non-Profits Participant Agreement

This agreement (the “Agreement”) is made and entered into this _____ day of _____, 20____, by _____ and _____ between

(hereinafter referred to as “Participant”), and the Treasury Department, on behalf and as an instrumentality of the Commonwealth of Pennsylvania pursuant to authority set forth at 72 P.S. §§ 3832 (2011) et seq. , with offices located in the Finance Building, Harrisburg, Pennsylvania (hereinafter referred to as “Treasury”). Terms not otherwise defined shall have the meanings ascribed to them in Exhibit A hereto.

1. INVEST Depository Shares. Participant may make electronic deposits via ACH, Fedwire, and bank transfer into the bank account designated for the INVEST Local Government Pool or the INVEST Community Pool (each, an “Invest Pool”) after acceptance by Treasury of the applicable Application, which deposit(s) shall be represented by depository shares from time to time, at a rate of \$1.00 per depository share (each an “INVEST Share”). Participant may redeem all or some of such INVEST Shares at any time in accordance with the terms of this Agreement.
2. INVEST Pool Selection. Participant shall be entitled to deposit, transfer and/or redeem funds represented by INVEST Shares in its respective INVEST Pool, which is not a Customized Pool for another Participant in INVEST, provided that the INVEST Pool does not engage in the purchase and sale of securities which would conflict with the Participant’s legally authorized investment securities. The term sheet set forth on Exhibit B hereto (the “Term Sheet”), describes certain features of and requirements for participation in the various INVEST Pools. The Term Sheet may be amended from time to time by the Treasury, and in such case, Treasury shall provide Participant with such amended Term Sheet prior to the effective date of such amendment. In the event of any conflict between the provisions of the Term Sheet and this Agreement, the Term Sheet shall control.
3. Funds Administration. Treasury shall provide custodial, administrative oversight and discretionary investment management (including the power to delegate any of such duties) of the funds deposited by Participant and represented by INVEST Shares. In connection therewith, Treasury shall provide supervision of the funds represented by the INVEST Shares and conduct a continuous program of investment evaluation and, when appropriate, sale and reinvestment of the funds represented by the INVEST Shares in compliance with the terms of this Agreement, the Term Sheet, the Treasury Investment Policy which is incorporated herein by reference, and such other directives and policies as may be communicated in writing by Treasury periodically. Treasury may, in its sole discretion, amend the Treasury Invest Policy Statement from time to time.

4. Administrative Fee. Participant agrees to pay to Treasury an administrative fee, as set forth in the Term Sheet for the applicable INVEST Pool. This fee may be changed by Treasury from time to time. Such fee shall be assessed on Participant's daily outstanding Account balance in each applicable INVEST Pool, and shall be deducted from accrued interest first, and second, from the INVEST Shares, monthly prior to the distribution of any interest income.
5. Payment of Interest Dividends. On the first business day of each month, Treasury shall automatically reinvest dividends, if such dividends are available, in the INVEST Shares owned by the Participant as of the last day of the prior month. The dividends shall be automatically posted in the appropriate Participant Account.
6. Statements and Reports. Treasury shall provide the Participant with monthly Account statements and annual INVEST reports electronically via the administrative system. The Participant agrees to examine all documentation provided by Treasury and promptly notify Treasury within thirty (30) days of receipt of any errors. Treasury shall not be liable for the amount of damages occurring as a result of the Participant's failure to promptly discover and notify Treasury of any such errors.
7. Application, Accounts and Method of Payment. The application completed by the Participant and submitted with this Agreement specifies the number of Accounts of the Participant and whether deposits into the designated INVEST Pool(s) shall occur only by automated clearing house (ACH), bank transfer, or federal wire transfer. Changes to the number of Accounts or method of deposit may be made only by proper authorization from the Participant, deemed acceptable to Treasury. The application is hereby made part of this Agreement by reference.
8. Intra-Account Participant Transfers. The Participant may use the on-line portal to instruct intra-account transfers between the Participant's accounts. Transfer amounts cannot exceed the balance of the specified account to be debited. Transfers can be executed at any time during normal hours of operation.
9. Deposits. The Participant may make deposits into its INVEST Account(s) by:
 - a) Federal Wire Transfer. The Participant may wire funds from their bank account(s) to their INVEST Account(s). In order to receive same day interest on the deposit, the Participant must enter the transaction into the on-line portal, designating the account(s) to receive credit. If funds are not posted to the bank account on the effective date by 1:30 pm Eastern Standard Time (EST), Treasury is not required to recognize the deposit. Treasury will attempt to contact the participant prior to 1:50 pm regarding the non-receipt of the funds. Wire deposit instructions will be provided to the Participant following the acceptance and execution of this Agreement by Treasury.

- b) ACH Transmission. Participant may deposit funds by ACH transmission and must enter the transaction into the on-line portal, designating the account(s) to receive credit. If funds are not posted to the bank account on the effective date by 8 am EST, Treasury is not required to recognize the deposit. Treasury will attempt to contact the participant prior to the effective date cutoff of 1:50 pm regarding the non-receipt of the funds. ACH deposit instructions will be provided to the Participant following the acceptance and execution of this Agreement by Treasury.
10. Redemptions. Redemption is considered the withdrawal of any cash balance available in the Participant account. Participant may make redemptions from its Account(s) only on those days that Treasury is open for business, which excludes weekends and legal holidays observed by the Commonwealth of Pennsylvania. The redemption amount cannot exceed the balance of the specified Participant Account. The recipient bank information must be provided at the time of account set-up and Treasury may use Account Verification Services to confirm the validity of the instructions.
- a) Federal Wire Transfer. Participant must enter the redemption request via the on-line portal, designating the amount and account to be debited. All requests for same day wire(s) must be received by 1:50 p.m. EST. Requests for withdrawal received after 1:50 p.m. will be processed on the following business day.
- b) ACH. Participant must enter the redemption request via the on-line portal, designating the amount and account to be debited. All requests for ACH withdrawal must be entered by 1:50pm at least one (1) business day prior to the effective date of the withdrawal. Requests for withdrawals received after 1:50 p.m. will be processed the following business day.

The Participant may not initiate an ACH Debit via an external bank account to redeem funds from their INVEST Accounts.

11. Account Status. As part of account maintenance, Treasury will automatically reinvest all interest and dividends unless notified by the Participant 48 hours in advance. Any account with no activity by the Participant for over three years will be deemed dormant and Treasury shall issue due diligence letters to the primary contact provided by the Participant. If no activity commences and the Participant does not make contact with Treasury, then Treasury will administratively close the account and send the balance back to the bank account associated with the account. If the bank account on record is closed, Treasury will turn over the remaining balance in the account to the Bureau of Unclaimed Property and the applicable provisions of the Disposition of Abandoned and Unclaimed Property Act will apply (72 P.S. 1301.1 et seq.).

If a Participant's subaccount had no activity for over three years, it will be deemed dormant. Treasury will issue due diligence letters to the primary contact provided by the Participant. If no activity commences and the Participant does not make contact with Treasury, then Treasury will administratively close the subaccount and move any subaccount balance into another account of the Participant.

12. Limitation of Liability. Treasury, its members, officers agents, and/or employees (collectively, the "Treasury Parties") shall not be subject to any liability for its actions or failure to take action hereunder, or for any mistake of judgment or action or inaction related to its performance under this Agreement or otherwise unless any such act or failure to act shall have been determined by a court of competent jurisdiction not subject to further appeal to have been incurred or suffered by Participant by reason of Treasury's willful and repeated misconduct or fraud, and further, in all such cases shall be limited to the unredeemed principal amount deposited by the Participant pursuant to this Agreement, less any losses or other adjustments, as of the date of action giving rise to a claim under this Section 12. Further, Treasury shall not be liable for compliance with Federal income tax arbitrage restrictions or rebate liability applicable to the Participant, and Treasury shall not be responsible for determination of any arbitrage restriction or computation or payment of any rebate liability. Notwithstanding anything contained in the due diligence materials provided by Participant to Treasury or otherwise, Participant hereby indemnifies and holds harmless the Treasury Parties for any claims from any party that Participant's participation in any INVEST Pool is contrary to its corporate, statutory, regulatory, or other authority.
13. Cooperation; Further Assurances. Participant agrees to cooperate with Treasury in good faith and to assist Treasury to the extent reasonable and practicable to accomplish the purpose of this Agreement, and to execute any other documents or instruments necessary thereto.
14. Confidentiality. Treasury agrees that all statements and documents relating to Participant's INVEST Shares prepared and delivered hereunder shall be held in confidence, shall become the property of the Participant, and, except as provided by law or if required to be disclosed by law or by court or government order, shall not be published, circulated, or used in any manner by Treasury without the prior written approval of the Participant. Participant hereby acknowledges that Treasury is a public agency subject to the public records law of the Commonwealth of Pennsylvania, the Right to Know Law ("RTKL") which provides generally that all records relating to a public agency's business are open to inspection and copying unless exempted under such laws. Treasury shall be authorized to reference Participant as a member in INVEST and the information contained in the statements and documents of the Participant may be used by Treasury to compile annual reports, provided that the identity of the Participant shall not be disclosed relative to Participant's Account balance.

15. Legal and Investigative Compliance. Treasury will comply with all requests from law enforcement and regulatory authorities for records related to INVEST accounts.
16. Assignability. Neither this Agreement, nor any interest herein, shall be transferred or assigned by either party to any other party or parties.
17. Recordkeeping. Treasury agrees to preserve all financial or accounting records pertaining to this Agreement during the term of the Agreement period and any renewal period and for a period of seven (7) years thereafter. During such period, the Participant, or any other authorized department or representative of the Commonwealth of Pennsylvania, upon reasonable notice, shall have the right to audit such books and records held by Treasury to the extent authorized and permitted by law with reasonable prior notice. Treasury shall have the right to preserve all records in original form, or on microfilm, magnetic tape, or any other similar process.
18. Termination. This Agreement may be terminated by either party upon thirty (30) days advance written notice, subject to the applicable terms for any INVEST Pool as specified on the Term Sheet. Additionally, if a Participant's account becomes dormant per Section 11 of the Agreement. This Agreement will be considered terminated after all remaining funds are returned or are deemed unclaimed property and turned over to the Bureau of Unclaimed Property.
19. Reservation of Immunities. Treasury reserves all immunities, defenses, rights, and actions arising from its sovereign status or under the Eleventh Amendment to the United States Constitution. and no waiver of any such immunities, defenses, rights or actions shall be implied or otherwise deemed to exist by its entry into this Agreement by any express or implied provision of this Agreement or by any actions or omissions to act of Treasury or any representative or agent of Treasury, whether taken pursuant hereto or prior to the entry by Treasury into this Agreement.
20. Governing Law. This Agreement, and all matters arising out of or relating to this Agreement, whether sounding in contract, tort, or statute, shall be governed by the laws of the Commonwealth of Pennsylvania, without giving effect to principles governing conflicts of laws, and for all purposes shall be construed in accordance with said laws in the decisions of the courts of the Commonwealth of Pennsylvania thereon. Participant hereby irrevocably and unconditionally consents to the exclusive jurisdiction of any court of the Commonwealth of Pennsylvania and any federal courts in Pennsylvania, and any appellate court from any thereof, waiving any claim or defense that such forum is not convenient or proper. Further, Participant hereby agrees that any such court shall have in personam jurisdiction over it and consents to services of process in any manner authorized by Pennsylvania law.

21. Participant Representations. Participant represents and warrants that it has the full legal right, power, and authority to enter into and perform its obligations under this Agreement acting by and through the signatories to this Agreement. Participant represents and warrants that any action necessary for the authorization of this Agreement and the performance of Participant's obligations hereunder has been taken prior to or effective as of the date hereof.

Participant selecting the Community Pool, represents and warrants that by supplying an EIN and signing this agreement, you are certifying that the organization has been granted non-profit status by the IRS and the PA Department of State. If at any time, the non-profit status is revoked by either entity, you will immediately notify Treasury and arrange for the withdrawal of all Program funds.

Further, Participant represents and warrants that it has provided Treasury with copies of the statute, regulation, ordinance, or corporate authority under which it has been granted authority to participate in the INVEST Program, which documents may include, without limitation, articles of incorporation, bylaws and adopting resolutions. Participant represents that it has received, read, and fully reviewed all the INVEST Program materials, including, without limitation, the Term Sheet, Treasury Investment Policy, and the INVEST annual report for the year preceding the year in which this Agreement was executed, and further represents and warrants that it has such knowledge and experience in financial and business matters such that Participant is capable of evaluating the merits and risks of terms and conditions depositing funds pursuant to this Agreement and is able to bear such risks.

Each party acknowledges that it has had full opportunity for review of this Agreement by independent or in-house legal counsel and financial representative(s) and is entering into this Agreement voluntarily and knowingly upon advice and concurrence with their respective counsel.

Except for the express representations and warranties contained in this Section 21, neither party to this Agreement, nor any other person on such party's behalf, has made or makes any express or implied representation or warranty, either oral or written, whether arising by law or otherwise, all of which are expressly disclaimed.

22. Disclosure. The INVEST Shares represent deposits made by Participant with Treasury and have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state and will be issued in reliance on an exemption from registration afforded by the Section 3(a)(2) of the Securities Act and Section 202(a) of the Pennsylvania Securities Act of 1972, as amended.

Participant acknowledges and agrees that Treasury does not guarantee the performance of any INVEST Pool, the success of any investment decision or strategy that Treasury may use in the administration or management of any INVEST Pool, or the success of Treasury's overall management of Participant's deposits represented by INVEST Shares. Participant acknowledges and agrees that investment decisions made regarding the funds deposited by Participant with Treasury are subject to various market, economic, political, and business risks, and that investment decisions made by Treasury, or its designees, may not yield a positive interest return. The INVEST Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. INVEST is also not backed by the full faith and credit of the Commonwealth. Further, past program performance is no indication of future program performance. This program is also sensitive to fluctuation of interest rates as set by the Federal Reserve.

23. Severability. In the event that any one or more of the provisions contained herein shall, for any reason, be held by a court to be invalid, illegal or unenforceable, in any respect, under the laws of the Commonwealth of Pennsylvania or the United States, such unenforceability shall not affect any other term or provision of this Agreement, but this Agreement shall be construed as if such unenforceable provision or provisions had never been contained herein.
24. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors in office.
25. Integration. This Agreement, and all exhibits and attachments hereto, including, without limitation, the Term Sheet, the application, and Treasury Investment Policy, contain the entire understanding and agreement of the parties respecting the subject matter herein and supersedes all previous communications, representations, or agreements, either verbal or written, between the parties.

WITNESS the due execution hereof the day and year first above written.

PARTICIPANT

BY: _____

Title: _____

FEDERAL/EMPLOYER TAX ID#: _____

COMMONWEALTH OF PENNSYLVANIA TREASURY DEPARTMENT

BY: _____

Bureau of Cash Management and Investments

APPROVED AS TO FORM AND LEGALITY

BY: _____

Chief Counsel

BY: _____

Office of Attorney General

EXHIBIT A

DEFINITIONS

“Account” shall mean each account established by a Participant for an INVEST Pool as identified in the Application.

“INVEST Community Pool” shall mean the investment pool designated for non-profit and charitable entities which seeks to maintain a stable net asset value of \$1.00 per share as further described in the Commonwealth of Pennsylvania Treasury Investment Policy under “Community Pool”.

“INVEST Daily Pool” shall mean the investment pool designated for local government entities (i.e., counties, cities, boroughs, townships, municipal authorities, school districts and their intermediate units, and many other forms of “local government”) which seeks to maintain a stable net asset value of \$1.00 per share as further described in Commonwealth of Pennsylvania Treasury Investment Policy under “INVEST Local Government Pool.”

“INVEST Shares” shall mean the amount of money deposited by a Participant pursuant to this Agreement divided by \$1.00, as adjusted to incorporate all gains and losses and any returns from investments on a daily basis.

“Custom Pool” shall mean an investment pool developed and administered by Treasury at the direction of a Participant pursuant to directions provided by Participant to Treasury.

“INVEST Program” shall mean the program operated by the Treasury Department on behalf and as an instrumentality of the Commonwealth of Pennsylvania as authorized by 72 P.S. § 3832 pursuant to which Treasury acts as a custodian for funds deposited it with it by local governmental agencies, non-profit entities and charitable entities as further described in the Commonwealth of Pennsylvania Treasury Investment Policy.

EXHIBIT B

TERM SHEET

Investment Pools

Service	Daily Pool	Custom Pool	Community Pool
Administration Fee	11 Basis Points	6 Basis Points	11 Basis Points
Transaction Fee	None	None	None
Transactions	Unlimited	At Maturity	Unlimited
Balance Requirement	None	As Per Specific Investment	None
Term	Same Day	Same Day or Designated Day	Same Day
Accounts	Unlimited	Unlimited	Unlimited
Deposits	No Maximum No Minimum	\$100,000 Minimum	No Maximum No Minimum
Interest	Calculated Daily Paid Monthly	Paid At Maturity	Calculated Daily Paid Monthly
Transaction Confirmation	Next Business Day	Next Business Day	Next Business Day
Statements	Monthly	Initial Deposit and Maturity	Monthly